

Message Text

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ACTION EUR-25

INFO OCT-01 ISO-00 SS-20 NSC-07 SP-03 EB-11 OMB-01 TRSE-00

CIAE-00 DODE-00 INR-10 NSAE-00 PA-04 RSC-01 USIA-15

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TO SECSTATE WASHDC 9063

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USDOC FOR BEWT/BOWDEN

E.O. 11652: N/A

TAGS: ETRD, UR, USX

SUBJECT: INTERCONTINENTAL HOTELS NEAR AGREEMENT ON SOVIET
HOTEL PROJECT

1. LOCAL PANAM REP INFORMED EMBOFF MAY 21 THAT LATEST
ROUND OF NEGOTIATIONS BETWEEN INTERCONTINENTAL HOTEL CORP.
(IHC) AND SOVIETS HAD BROUGHT IHC NEAR TO SIGNING OF
BASIC PROTOCOL AGREEMENT ON CONSTRUCTION OF FOUR HOTELS IN
USSR. BOTH SIDES NOW CONSIDERING SEVERAL MINOR CHANGES IN
AGREEMENT, AND INTOURIST HAS INDICATED THAT THEY SHOULD BE
IN POSITION GIVE FINAL RESPONSE ON DRAFT PROTOCOL BY MAY 24.
IF INTOURIST REPLY IS FAVORABLE, IHC REP BLEICH PLANS RETURN
MOSCOW MAY 31 FOR SIGNING OF PROTOCOL.

2. COMMENT: ALTHOUGH PANAM REP DID NOT RULE OUT POSSI-
BILITY THAT COMPLICATIONS MIGHT ARISE AT LAST MINUTE, HE
APPEARED CONFIDENT THAT IHC-SOVIET BASIC PROTOCOL ON FOUR
HOTELS WOULD BE SIGNED MAY 31. IN VIEW EXTENSIVE DIS-
CUSSIONS BETWEEN IHC AND SOVIETS TO DATE, PANAM REP BELIEVES
THAT NEGOTIATION OF ACTUAL CONTRACT WILL BE RELATIVELY EASY.
SOVIETS HAVE SAID THAT ALL FOUR HOTELS SHOULD BE READY FOR
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OCCUPANCY DURING 1976, AND IHC HAS GIVEN INFORMAL

GUARANTEE THAT CONSTRUCTION WILL BE COMPLETED 24 MONTHS AFTER
INITIATION OF WORK. IF IHC ABLE TO FULFILL THIS SCHEDULE,
IT WOULD CERTAINLY REPRESENT A NEW RECORD FOR SPEED OF CON-
STRUCTION IN USSR.
STOESSEL

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